

TQM Alpha

TQM Alpha
Public Company Limited

TQM

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1Q23: Miss on weaker gross margin

Slightly below expectations on gross margin, 1Q23 earnings reflected moderate YoY growth in fee income, weaker gross margin and lower cost to income ratio. We cut our 2023F earnings by 7% to fine-tune with results, primarily reducing gross margin. We keep our Neutral rating with a cut in TP to Bt29.

1Q23: Miss on weaker gross margin. TQM's 1Q23 earnings fell 7% YoY (lower gross margin) and 5% QoQ (lower gross margin and lower other income) to Bt198mn, 11% below our estimates. The miss is on a narrower gross margin than expected from higher cost of service.

Highlights:

1. Fee & service income rose 12% YoY and 1% QoQ in 1Q23.
2. Gross margin fell 359 bps YoY (due to consolidation with TQR, where margin is lower) and 315 bps QoQ to 50.4%, weaker than expected.
3. Opex to income ratio eased 100 bps YoY and 102 bps QoQ to 24.62% in 1Q23. Opex rose 8% YoY and eased 3% QoQ.

Cut 2023F earnings. We adjust our gross margin assumption down to fine-tune with 1Q23 results, which lowers 2023 forecast by 7%. We forecast 2023 earnings growth of 9%, underpinned by a forecast 10% growth in fee and service income, a 289 bps fall in gross margin to 50% and a 94 bps reduction in opex to income ratio from slowing opex growth to 6% from 8% in 2022 after an IT upgrade and staff expansion over 2021-2022 to undergird future growth. 1Q23 earnings accounted for 23% of our full-year forecast. We preliminarily expect 2Q23 earnings to rise YoY and QoQ on a recovery in fee and service income.

Maintain Neutral with a cut in TP. We maintain our Neutral rating with a cut in TP to Bt29 (6.4x PBV or 20x 2023F PE) from Bt37 to reflect our downward earnings revision.

Key risks: 1) Premium sales may be hit by a slower-than-expected economic recovery, 2) a potential fall in commission rate upon a change in product mix and rising competition and 3) a resumption of a capex cycle to upgrade IT to support an enlarging customer base and a shift to more online channels.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Net profit	(Btmn)	890	809	881	1,039	1,204
EPS	(Bt)	1.48	1.35	1.47	1.73	2.01
BVPS	(Bt)	4.46	4.28	4.59	4.88	5.21
DPS	(Bt)	1.23	1.20	1.32	1.56	1.81
EPS growth	(%)	26.84	(9.11)	8.87	17.93	15.91
P/E	(%)	19.54	21.50	19.75	16.75	14.45
P/BV	(%)	6.50	6.77	6.32	5.94	5.57
ROE	(%)	35.08	30.85	33.09	36.56	39.78
Dividend yield	(%)	4.22	4.14	4.56	5.37	6.23

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (May 15) (Bt)	29.00
Target price (Bt)	29.00
Mkt cap (Btbn)	17.40
Mkt cap (US\$m)	515

Beta	L
Mkt cap (%) SET	0.09
Sector % SET	1.68
Shares issued (mn)	600
Par value (Bt)	0.50
12-m high / low (Bt)	51 / 24.7
Avg. daily 6m (US\$m)	1.42
Foreign limit / actual (%)	49 / 4
Free float (%)	41.4
Dividend policy (%)	≥ 50

2022 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	36.54
Environmental Score	20.72
Social Score	20.19
Governance Score	68.57

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(10.1)	(29.3)	(30.5)
Relative to SET	(6.6)	(23.9)	(28.6)

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	36.54 (2022)	CG Rating 0-5	DJSI	SETTHSI	THSI	
Rank in Sector	2/18	TQM	5	No	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- TQM has a policy to save energy, control water usage and electricity consumption including changing indoor light bulbs to energy-saving lamps.
- TQM has organized an E-Document project to reduce the use of paper and campaigns for all departments to reuse paper and reduce the use of plastic bags.
- TQM has also formulated a greenhouse gas management plan.

Social Issue (S)

- TQM operates its business in accordance with human rights principles, with fair and equitable treatment for its stakeholders and employees.
- It has a systematic action plan to participate in public activities such as giving scholarships to schools around the office, providing life insurance policies to police officers, and participating in traditional merit-making with various temples during various festivals.

Governance Issue (G)

- As of 31 December 2022, the Board of Directors comprises 11 directors: five independent directors, one non-executive director, and five of Chairman of the Board and Executive Directors. Chairman of the Board is not a Chief Executive Officer.
- Although the Chairman of the Board is not an independent director, the Board of Directors appointed another independent director to work jointly in considering and setting agendas of Board meetings, encouraging balance between the Board of Directors and management according to good corporate governance for listed companies.

ESG Disclosure Score

	2022
ESG Disclosure Score	36.54
Environment	20.72
Emissions Reduction Initiatives	Yes
Climate Change Policy	Yes
Biodiversity Policy	No
Energy Efficiency Policy	Yes
Waste Reduction Policy	Yes
Water Policy	Yes
Social	20.19
Human Rights Policy	Yes
Equal Opportunity Policy	Yes
Business Ethics Policy	Yes
Health and Safety Policy	Yes
Training Policy	Yes
Fair Remuneration Policy	No
Governance	68.57
Size of the Board	11
Number of Board Meetings for the Year	9
Board Meeting Attendance Pct	97
Number of Female Executives	5
Number of Independent Directors	5
% Independent directors to total board members	45

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Fee & service income	(Btmn)	2,501	2,712	3,083	3,498	3,590	3,949	4,344	4,778
Cost of service	(Btmn)	1,287	1,414	1,517	1,606	1,691	1,974	2,172	2,389
Gross income	(Btmn)	1,214	1,298	1,565	1,893	1,899	1,974	2,172	2,389
Other income	(Btmn)	23	72	54	184	138	201	260	312
Total operating expenses	(Btmn)	736	746	747	855	924	979	1,038	1,100
Income before tax	(Btmn)	501	624	871	1,221	1,113	1,197	1,394	1,601
Income tax	(Btmn)	96	116	167	230	226	239	279	320
Core net profit	(Btmn)	404	507	704	992	887	957	1,115	1,281
Minority interest	(Btmn)	0	0	0	99	76	76	76	76
Net profit	(Btmn)	404	507	704	893	811	881	1,039	1,204
EPS	(Bt)	0.67	0.85	1.17	1.48	1.35	1.47	1.73	2.01
DPS	(Bt)	0.41	0.88	1.08	1.23	1.20	1.32	1.56	1.81

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Cash & cash equivalent	(Btmn)	2,651	2,758	2,167	804	729	762	784	841
Other current assets	(Btmn)	636	731	1,310	567	909	909	909	909
Premises & equipment	(Btmn)	92	80	94	79	99	441	491	541
Other non-current assets	(Btmn)	446	688	801	1,885	1,949	1,949	1,949	1,949
Total assets	(Btmn)	3,825	4,257	4,954	4,436	4,903	5,311	5,811	6,432
Total current liabilities	(Btmn)	1,622	1,816	1,957	729	1,110	1,334	1,659	2,085
Total non-current liabilities	(Btmn)	58	91	597	697	635	635	635	635
Total liabilities	(Btmn)	1,680	1,907	2,554	1,426	1,745	1,969	2,294	2,720
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total Equities	(Btmn)	2,145	2,350	2,400	2,676	2,570	2,755	2,930	3,125
BVPS	(Bt)	3.58	3.92	4.00	4.46	4.28	4.59	4.88	5.21

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Revenue growth	(%)	10.78	8.41	13.68	13.49	2.62	10.00	10.00	10.00
Gross margin	(%)	48.53	47.86	50.77	54.10	52.89	50.00	50.00	50.00
Opex to income ratio	(%)	29.44	27.50	24.25	24.43	25.73	24.79	23.89	23.02
Cost to income ratio	(%)	80.17	77.60	72.22	68.00	70.14	71.17	69.72	68.55
Net profit margin	(%)	16.16	18.71	22.77	25.45	22.54	22.31	23.92	25.21
ROE	(%)	32.06	22.57	29.56	35.08	30.85	33.09	36.56	39.78
ROA	(%)	14.11	12.55	15.24	18.96	17.33	17.25	18.68	19.67
D/E	(x)	0.78	0.81	1.06	0.53	0.68	0.71	0.78	0.87

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Fee & service income	(Btmn)	836	769	1,064	876	845	895	974	984
Cost of service	(Btmn)	392	376	435	403	404	432	452	488
Gross income	(Btmn)	443	393	629	473	441	463	521	496
Other income	(Btmn)	23	83	61	17	29	30	62	14
Total operating expenses	(Btmn)	188	190	287	224	226	223	250	242
Income before tax	(Btmn)	278	285	404	265	244	270	334	267
Income tax	(Btmn)	55	43	79	54	49	56	67	55
Core net profit	(Btmn)	223	242	325	212	195	214	266	212
Minority interest	(Btmn)	1	(1)	99	(2)	15	7	57	14
Net profit	(Btmn)	222	243	226	214	180	207	209	198
EPS	(Bt)	0.37	0.40	0.37	0.36	0.30	0.34	0.35	0.32

Balance Sheet

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Cash & cash equivalent	(Btmn)	1,240	486	804	1,638	1,281	607	729	902
Other current assets	(Btmn)	374	626	567	388	551	807	909	955
Premises & equipment	(Btmn)	91	86	79	77	79	82	99	116
Other non-current assets	(Btmn)	851	1,682	1,885	1,760	1,635	1,913	1,949	1,854
Total assets	(Btmn)	3,584	3,905	4,436	4,593	4,457	4,419	4,903	5,072
Total current liabilities	(Btmn)	540	578	729	774	834	913	1,110	1,125
Total non-current liabilities	(Btmn)	558	690	697	656	658	661	635	632
Total liabilities	(Btmn)	1,098	1,268	1,426	1,430	1,493	1,575	1,745	1,757
Paid-up capital	(Btmn)	300	300	300	300	300	300	300	300
Total Equities	(Btmn)	2,483	2,318	2,676	2,832	2,402	2,290	2,570	2,714
BVPS	(Bt)	4.14	3.86	4.46	4.72	4.00	3.82	4.28	4.52

Key Financial Ratios

FY December 31	Unit	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
YoY Revenue growth	(%)	14.64	1.22	36.55	5.68	1.08	16.39	(8.52)	12.33
Gross margin	(%)	53.05	51.10	59.10	53.99	52.22	51.72	53.55	50.40
Opex to income ratio	(%)	22.50	24.73	26.93	25.63	26.76	24.95	25.65	24.62
Cost to income ratio	(%)	67.61	71.87	64.13	70.28	72.09	70.83	67.78	73.22
Net profit margin	(%)	26.47	31.58	21.10	24.42	21.20	22.99	21.79	19.82
ROE	(%)	34.76	40.48	35.98	31.06	27.36	35.10	34.94	29.52
ROA	(%)	23.88	25.95	21.54	18.95	15.83	18.55	18.21	15.64
D/E	(x)	0.44	0.55	0.53	0.50	0.62	0.69	0.68	0.65

Figure 1: Quarterly results

P & L (Bt mn)	1Q22	4Q22	1Q23	%YoY ch	%QoQ ch	% full year
Fee & service income	876	974	984	12	1	25
Cost of service	403	452	488	21	8	25
Gross income	473	521	496	5	(5)	25
Other income	17	62	14	(20)	(78)	7
Total operating expenses	224	250	242	8	(3)	25
Income before tax	265	334	267	1	(20)	22
Income tax	54	67	55	2	(19)	23
Minority Interest	(2)	57	14	NM.	(75)	18
Net profit	214	209	198	(7)	(5)	23
EPS	0.36	0.35	0.32	(9)	(8)	22
Key Financial Ratios	1Q22	4Q22	1Q23	%YoY ch*	%QoQ ch*	% full year
Gross margin (%)	53.99	53.55	50.40	(3.59)	(3.15)	NM
Opex to income ratio (%)	25.63	25.65	24.62	(1.00)	(1.02)	NM
Cost to income ratio (%)	70.28	67.78	73.22	2.94	5.44	NM
Net profit margin (%)	24.42	21.79	19.82	(4.60)	(1.98)	NM
D/E	0.50	0.68	64.73%	0.14	(0.03)	NM

Source: The company and InnovestX Research

Note: * Percentage points

Figure 2: Valuation summary (price as of May 15, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BLA	Outperform	25.00	40.0	62.7	13.3	9.2	6.7	0	45	36	1.0	0.9	0.8	7	10	12	2.4	2.7	3.7
THRE	Underperform	1.00	1.0	0.0	n.m.	33.8	27.7	46	n.m.	22	1.4	1.3	1.2	(6)	4	5	0.0	0.0	0.0
THREL	Neutral	4.44	4.5	5.3	17.4	17.7	14.0	55	(2)	26	1.8	1.8	1.7	11	10	12	3.4	3.9	5.0
TLI	Neutral	13.00	14.0	10.2	16.1	14.9	13.7	2	8	8	1.5	1.4	1.3	10	10	0	2.3	2.5	2.7
TQM	Neutral	29.00	29.0	4.6	21.5	19.7	16.7	(9)	9	18	6.8	6.3	5.9	31	33	37	4.1	4.6	5.4
Average					17.1	19.1	15.8	18.9	15.0	22.3	2.5	2.3	2.2	10	13	13	2.4	2.7	3.4

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, ILLINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETC, ETE, FNS, FPI, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICM, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

Companies with Good CG Scoring

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLOXY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่เกี่ยวข้องกับการทำบัญชีการเงิน เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILLINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NINE, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLOXY, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSHI, MPIC, MTHW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NNL, NOVA, NPK, NSI, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENA, SENAJ, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TAE, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TNC, TNDT, TNH, TNPC, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSH, TSI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.